

First State Global Listed Infrastructure Fund Class B EUR

a subfund of First State Investments ICVC (the Company) – Fund Factsheet

31 March 2015

Investment objective and policy

The Fund aims to provide income and grow your investment.

The Fund invests in shares of companies that are involved in infrastructure around the world. The infrastructure sector includes utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation. The Fund does not invest directly in infrastructure assets.

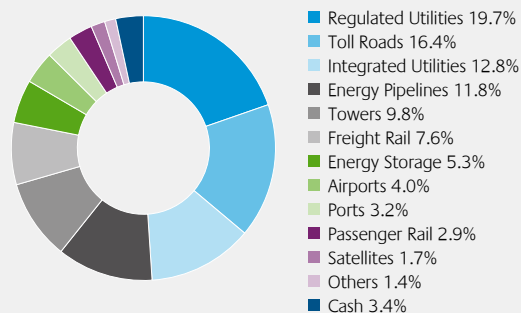
Fund Information

Fund Launch Date	08 October 2007
Share Class Launch Date	11 April 2011
Fund Size (€m)	1740.4
IA Sector	Global
Benchmark	UBS Global Infrastructure & Utilities 50-50 Index
Number of holdings	45
Fund Manager(s)	Peter Meany/Andrew Greenup
Minimum Investment	€500,000/€50,000 subsequent
Initial charge	Up to 4.00%
Ongoing Charges †	0.85%
Share Type Available	Accumulation & Income
Sedol	B2PDRD9
ISIN	GB00B2PDRD99
Research Rating	OBSR: Silver Square Mile: AA RSM: Rated
Fund Yield	2.2%

Ten Largest Holdings

Stock name	%	Stock name	%
Crown Castle	4.4	Atlantia	3.5
PG&E Corp	4.3	TransCanada Corp	3.5
Transurban Group	4.2	SBA Communications Corp	3.4
National Grid	3.9	Duke Energy	3.3
Asciano Group	3.6	Kinder Morgan	3.1

Sector Breakdown



Cumulative Performance (% in EUR) to 31 March 2015

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	14.0	22.5	36.4	76.0	-	-	96.3
Benchmark return	12.9	21.2	36.2	75.1	-	-	91.6

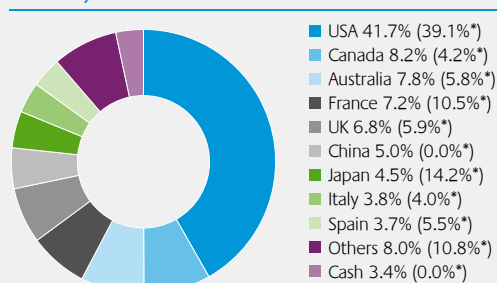
Annual Performance (% in EUR) to 31 March 2015

Period	12 mths to 31/03/15	12 mths to 31/03/14	12 mths to 31/03/13	12 mths to 31/03/12	12 mths to 31/03/11
Fund return	36.4	11.3	16.0	-	-
Benchmark return	36.2	8.8	18.3	-	-

Past performance should not be used as a guide to future performance.

All performance data for the First State Global Listed Infrastructure Fund Class B (Accumulation) EUR as at 31 March 2015. Source for fund - Lipper IM / First State, net of fees, income reinvested net of tax; source for benchmark - UBS, income reinvested gross of tax. Since inception performance figures have been calculated from 11 April 2011.

Country Breakdown



*Index Allocation

All non-performance related information shown above is sourced from First State Investments own records.

For further information

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Risk and Reward Profile



The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back less than the original amount invested.

The Fund may also experience the following risks:

Currency risk: The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

Single sector risk: Investing in a single sector may offer the possibility of higher returns, but may involve a higher degree of risk compared to investments which spread investment risk through a variety of sectors. Share price movements may have a greater effect on the overall value of these funds.

Concentration risk: The fund typically invests in a concentrated portfolio of investments and should a particular investment decline in value, this will have a pronounced effect on the overall value of the fund.

Infrastructure risk: Companies in the infrastructure sector (utilities, transportation and energy industries) are subject to a variety of factors which may adversely affect their business or operations. Adverse developments within these industries may affect the value of the underlying securities of the Fund. Companies involved in these industries are subject to environmental considerations, taxes, government regulation, price and supply considerations and competition.

Charges from capital: Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.



Important Information

† The ongoing charge figure (OCF) represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/charges/>.

This factsheet can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries.

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Detailed information about First State Investments ICVC (the "Company") and its sub funds is contained in the Prospectus and Key Investor Information Documents which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh, EH2 1BB; or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday; or by visiting www.firststateinvestments.com. Telephone calls with First State Investments may be recorded.